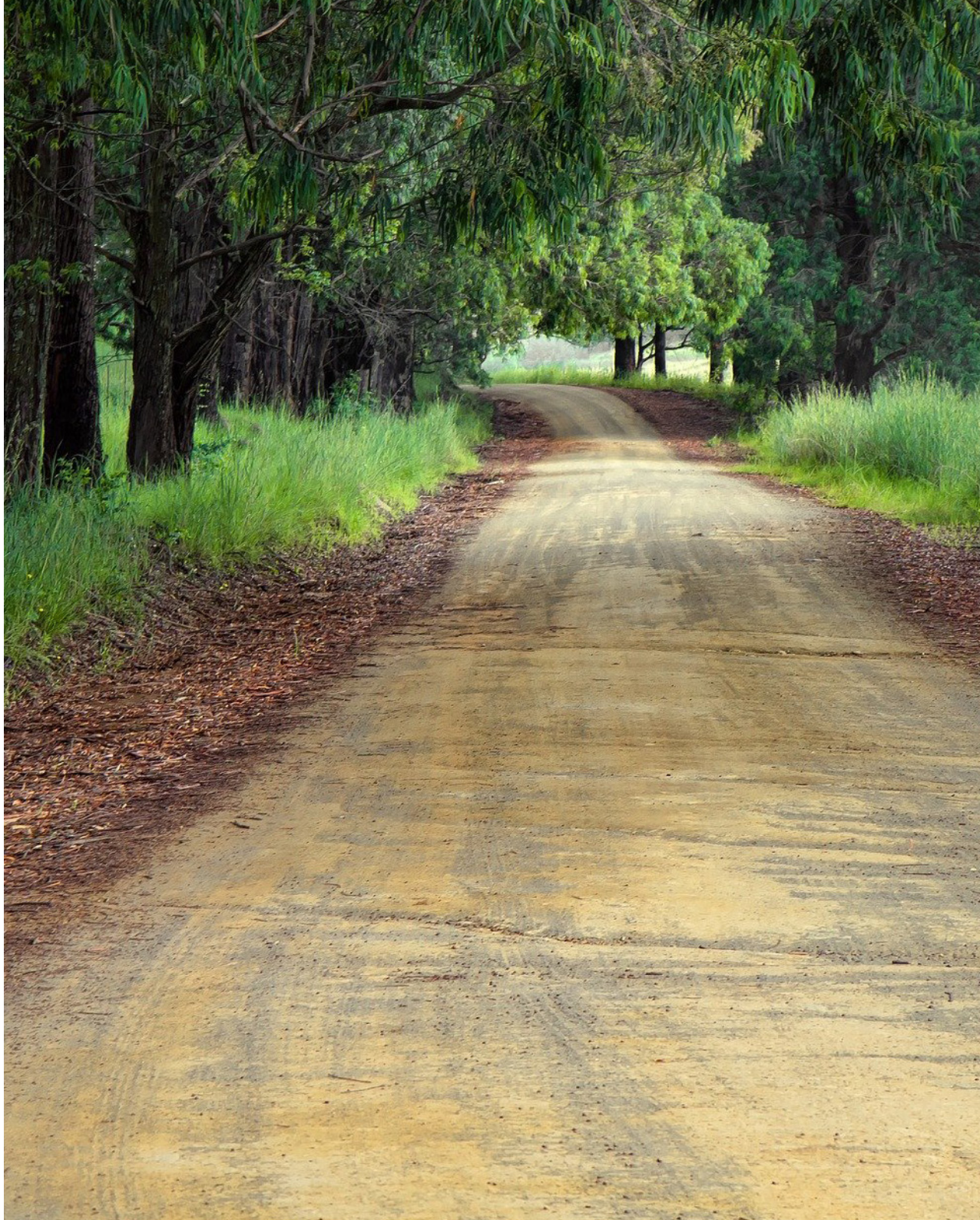
Interim report Jul 1-Sep 30, 2022

Vicore Pharma Holding AB (publ)

vicorepharma.com

Table of Contents



Summary of the Period

Important events during the third quarter

- In August, Vicore announced late-breaker presentation of interim data with C21 in the IPF trial (AIR) at the 2022 ERS congress.
- In September, Vicore announced continued stabilization and increase in lung capacity with C21 in the IPF trial (AIR) and a second interim analysis planned for Q4 2022.
- In September, Vicore announced that the phase 3 trial with C21 in COVID-19 (ATTRACT-3) did not reach the primary and secondary endpoints. Further clinical development in this indication will be discontinued.
- In September, Vicore announced that clinically relevant doses of C21 increase bloodflow in humans without affecting systemic blood pressure and with no side effects observed.

Important events after the period

- In October, Vicore announced that a pilot study with the company's digital therapeutic in IPF (COMPANION) showed nearly 50% reduction in anxiety according to the GAD-7 scale.
- In October, Vicore announced that C103, a new angiotensin II type 2-receptor agonist (ATRAG), was selected as next drug candidate.

Financial overview for the period

July 1 - September 30, 2022

- Net sales amounted to 0.0 MSEK (0.0)
- The operating loss was -69.7 MSEK (-97.8)
- Loss for the period amounted to -68.5 MSEK (-97.6)
- Loss per share, before and after dilution, was -0.95 SEK (-1.36)
- On September 30, 2022, cash, cash equivalents and short-term investments amounted to 169.8 MSEK (371.5 MSEK as of December 31, 2021)

January 1 - September 30, 2022

- Net sales amounted to 0.0 MSEK (0.0)
- The operating loss was -227.7 MSEK (-213.7)
- Loss for the period amounted to -227.7 MSEK (-216.0)
- Loss per share, before and after dilution, was -3.17 SEK (-3.13)

Financial summary of the group

Amounts in MSEK	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Net sales	0.0	0.0	0.0	0.0	0,0
Operating loss	-69.7	-97.8	-227.7	-213.7	-294.8
Loss for the period	-68.5	-97.6	-227.7	-216.0	-296.5
Loss per share, before/after dilution (SEK)[1]	-0.95	-1.36	-3.17	-3.13	-4.25
Research and development costs/ operating costs (%)[2]	85.5	93.5	85.3	92.2	91.9
Equity at the end of the period	160.7	462.6	160.7	462.6	383.3
Cash flow from operating activities	-66.7	-68.4	-199.7	-189.9	-265.2
Cash and cash equivalents and short-term investments at the end of the period	169.8	446.9	169.8	446.9	371.5

[1] There is no dilution effect for potential ordinary shares for periods where earnings have been negative.

[2] Alternative performance measure (APM). Defined on page 21.

The group ("Vicore") consists of the parent company, Vicore Pharma Holding AB (publ) and the subsidiaries Vicore Pharma AB and INIM Pharma AB.

CEO Comments

Vicore is developing C21 for rare lung diseases and has a series of new ATRAGs (angiotensin II type 2 receptor agonists) in development for other indications. The first of these, C106, is now in a phase 1 trial and the second, C103, has been selected for toxicology studies.

In the third quarter of 2022, Vicore's progress continued. Our clinical experience and knowledge, generated through studies of C21 in a range of conditions including severe lung diseases, now forms the basis for the development of an entirely new class of drugs, angiotensin II type 2 receptor (AT2R) agonists (ATRAGs).

The AT2R is part of the body's resolution and repair system, protective in several diseases connected to ageing and cell senescence, including idiopathic pulmonary fibrosis (IPF), chronic kidney disease, heart failure and cognitive disorders. Vicore is developing C21 for rare lung diseases and has a series of new ATRAGs in development for other indications. The first of these, C106, is now in a phase 1 trial and the second, C103, has been selected for toxicology studies.

In IPF, the phase 2 trial with C21 (AIR) is progressing following the promising interim findings we announced in February, showing that lung function increased by a clinically meaningful degree in a high proportion of C21-treated patients. We expect to report a second interim analysis during Q4 and are in discussions with advisers and clinical experts on the design for the next trial after which we expect to provide an update on the development program. We also plan to initiate a phase 2a clinical trial with C21 in pulmonary arterial hypertension (PAH), a rare lung disease with significant unmet medical need, in H1 2023. This is based on the strong interim data in IPF as well as preclinical data showing that C21 reverses vascular remodelling and significantly improves hemodynamics.

In September, we reported on a clinical method for rapid assessment of the ATRAGs. Using C21 administered intra-arterially into the forearm at clinically-relevant levels, we were able to show significant dose-dependent increases in local blood flow. The results indicate that the forearm blood flow technique can provide a simple and robust method in humans for exploring clinically relevant doses of C21 and other ATRAGs. This methodology is likely to be important in accelerating transitions from preclinical to clinical investigations across the entire Vicore portfolio.

C21 remains a key component of Vicore's ongoing clinical programs in IPF and PAH. Following the discontinuation of the ATTRACT-3 phase 3 trial announced in September, Vicore is no longer pursuing opportunities for C21 in COVID-19. The phase 2 ATTRACT trial earlier showed the ability of C21 to reduce alveolar damage in severe COVID-19 infection in the lower respiratory tract, a type of lung injury that waned as new variants of the virus including Omicron evolved later in the

pandemic. ATTRACT-3 nevertheless contributed a great deal to Vicore's ongoing programs. It provided an extensive resource of additional safety data underpinning the company's broader mission as well as clear insights into the role of C21 and other ATRAGs in stimulating alveolar epithelial cells.

A clinical platform company

The next ATRAG from Vicore's pipeline, C106, is now in a double-blind, placebo-controlled, randomized, single-center phase 1 trial to evaluate the safety, tolerability, and pharmacokinetics of single and multiple ascending oral doses in healthy volunteers. Readout from the trial is expected in H1 2023.

C106 is the first of four advanced drug candidates from our ATRAG program with the potential to underpin our transformation into a clinical platform company with a new class of drugs. All four are small molecules with high affinity for the AT2R and are intended for indications beyond rare lung disease. Vicore has shown that ATRAGs have the capacity to address tissue damage and reverse functional losses in lung and kidney tissue.

The ATRAG pipeline has been strengthened with the selection of C103 as the next candidate to move into toxicology studies. Preclinical studies on C103 demonstrate high affinities for the AT2R over the AT1R, a profile that supports a role in preeclampsia, an indication with limited treatment options today.

Positive early Almee™ data

As part of Vicore's integrated approach in the care of patients with severe lung disease, the company recently reported positive results with the digital therapy (DTx) for patients with pulmonary fibrosis, AlmeeTM. This came from the pilot phase of the COMPANION study. The pilot phase of COMPANION showed that the DTx was safe, functional, and user-friendly. Importantly, even in the small number of IPF patients involved in the pilot phase, it reduced anxiety symptoms by 49%, a positive indicator that it has the potential to address the psychological impact of living with IPF. The pivotal phase of COMPANION will start in Q4 2022, with topline read-outs scheduled for H2 2023.

Vicore continued to maintain a high profile at scientific congresses, presenting data at several prestigious conferences throughout the third quarter. These included the European Respiratory Society (ERS) Congress, the European Society of Cardiology (ESC) Congress, the 6th IPF Summit and the 21st International Colloquium on Lung and Airway Fibrosis (ICLAF 2022).

Overall, Vicore has maintained positive momentum through the third quarter. This is an ideal moment to extend my gratitude to all involved in Vicore for their support in making our ambition, to unlock the potential of ATRAGs - a new class of drugs, possible.

Carl-Johan Dalsgaard, CEO

Business and Focus Areas

Vicore is an innovative clinical-stage pharmaceutical company dedicated to creating life-changing treatments in diseases where the Angiotensin II type 2 receptor (AT2R) has a central protective role. We have a strong history of collaboration with the scientific community, leading to a wealth of preclinical data and ongoing clinical research in multiple indications to prove the AT2R biology. This is a unique position to leverage our deep expertise in the area to bring novel therapies to patient populations with large unmet medical needs.

The company currently has four development programs, VP01, VP02, VP03 and VP04. VP01 aims to develop the substance C21 for the treatment of idiopathic pulmonary fibrosis (IPF) and pulmonary artery hypertension (PAH). VP02 is a new formulation and delivery route of thalidomide and focuses on the underlying disease and the severe cough associated with IPF. In the VP03 program, new AT2 receptor agonists are developed. VP04 is a clinically validated digital therapeutic in development for patients with IPF related anxiety.

Clinically relevant data in IPF, COVID-19, and systemic sclerosis with C21 confirm the vascular and antifibrotic effects of C21 and suggest that AT2R agonists (ATRAGs) represent an important new class of drugs.

Activating the AT2 receptor triggers protective signaling pathways, promoting alveolar repair and maintenance of alveolar integrity. With increasing knowledge about AT2R agonists, and many preclinical studies pointing to the disease modifying effects in several indications, there are a multitude of opportunities to explore.

In parallel with the ongoing clinical development, Vicore is running an extensive chemistry program to generate novel selective ATRAGs with improved properties. The aim is to generate a robust pipeline of clinical candidates.

Patient focus is key to Vicore and influences all of its actions. Vicore works with patient groups in severe lung diseases and healthcare professionals to understand their experiences and needs.

Vicore believes it is better positioned than anyone else to pursue the opportunities that lie within the ATRAG space.

The company's shares (VICO) are listed on Nasdaq Stockholm's main market. For more information, see www.vicorepharma.com.

About AT2R agonists (ATRAGs)

The AT2R is an inducible system that can be seen as a mechanism responsible for resolution and regeneration following immune and vascular reactions to injury.

There is strong scientific evidence for an important protective role of AT2R activation in several serious diseases related to cellular senescence, fibrosis and microvascular dysfunction. In addition to IPF, these include pulmonary hypertension, chronic kidney disease, atherosclerosis, heart failure and cognitive disorders. This is based on more than 100 preclinical studies from different research laboratories around the world.

Program Overview

Pipeline

Indication	Program	Preclinical	Phase 1	Phase 2	Phase 3	Next event
IPF	**VP01 (C21)**					Interim analysis, Q4 2022
PAH	**VP01 (C21)**					Phase 2a start, H1 2023
IPF anxiety	**VP04 (DTx)**					Pivotal trial start, Q4 2022
IPF cough	**VP02 (Inhaled IMID)**					Toxicology study, H1 2023
Cardiorenal	**VP03 (C106)**					Phase 1 data, H1 2023
Multiple indications	**VP03 (C103, C111, C112)**					Phase 1 start (C103), H2 2023

VP01 – AT2 receptor agonist - first in class

Vicore's drug candidate C21 (VP01 program) originates from extensive research on the Renin-Angiotensin System (RAS) and binds specifically to and activates AT2R.

Vicore has demonstrated pronounced effects with C21 in a gold-standard preclinical model considered predictive of human pulmonary hypertension (PH), the so called Sugen-Hypoxia-induced PH model. PH is a common and serious complication of interstitial lung disease, including IPF, and treatment options are extremely limited.

Vicore has also shown robust effects with C21 in lung tissue from patients with idiopathic pulmonary fibrosis (IPF). Treatment with clinically relevant concentrations of C21 caused a dose-dependent decrease of TGFβ1, a key growth factor in fibrosis development.

Recently, Vicore has also shown that human lung tissue expresses the AT2 receptor and that very low concentrations of C21 bind specifically to AT2R in the lung tissue using so-called receptor autoradiography.

C21 has previously demonstrated positive effects in animal models with pulmonary fibrosis and is now being evaluated in a phase 2 trial in patients with IPF.

Vicore has received Orphan Drug Designation for C21 in IPF from the FDA and EMA. Among other benefits, eventually receiving orphan drug status provides for up to ten years of market exclusivity (from the date of registration of an approved drug) in Europe and seven years in the United States.

Program status VP01

Idiopathic pulmonary fibrosis (IPF)

The phase 2 trial in IPF (AIR[1]) has been designed in collaboration with international clinical experts in IPF and will investigate both safety and lung function. The trial is performed in the UK, India, Ukraine and Russia. In February 2022, the patient recruitment was stopped in Russia and Ukraine due to the current war situation.

The study is designed as an open-label six month trial in approximately 60 patients and also offers patients the opportunity to continue treatment for an additional three months. The goal is to perform the best possible trial to answer the question if C21 can significantly slow the decline in lung function in patients with IPF.

The first patient was dosed in India in November 2020.

In February 2022, Vicore performed an interim analysis showing an initial stabilization of disease and then an increase in FVC (Forced Vital Capacity - a measurement of lung function) up to the end of the study at 36 weeks. At the time of the interim analysis, there were 21 evaluable patients of which 13, 9 and 7 patients reached 12, 24 and 36 weeks of treatment, respectively. After 24 weeks, the increase in mean FVC was +251 ml, a considerable difference of 371 ml compared to the expected decline of 120 ml in 24 weeks in an untreated population[2]. Five of the seven patients who completed both 24 and 36 weeks of C21 treatment showed continued improvement in FVC and two remained stable. Analysis of FVC slope values at 28, 32 and 36 weeks are statistically significant (p=0.016 at 36 weeks) compared to the expected mean for untreated patients. The study drug was well tolerated with no related serious adverse events related to C21 or gastrointestinal signals as observed in Standard of Care (SoC) treatment.

Vicore expect to report a second interim analysis during Q4 and are in discussions with advisers and clinical experts on the design for the next trial and plans to provide an update on the development program thereafter.

Pulmonary arterial hypertension (PAH)

Vicore plans to commence a phase 2 trial in PAH. The objective is to investigate the effect of C21 on pulmonary vascular resistance in PAH patients with the aim of having the first patient screened in H1 2023.

VP02 – Targeting IPF and IPF-related cough

In the VP02 program, Vicore is developing a novel formulation of thalidomide, an existing immunomodulatory drug (IMiD), to be administered locally to the lung. It is thought that the actions of thalidomide suppress pathways involved in the cough reflex together with antifibrotic effects.

Many IPF patients suffer from a chronic intractable cough which considerably affects the patients' quality of life due to sleep disturbances, difficulties at work and stress incontinence[3]. Currently, there is no established therapy for IPF-related cough and standard cough medications have little or no effect on the disease. The anti-cough mechanism of VP02 in IPF is unknown, but the cough is thought to be due to structural changes in the lungs, increased sensitivity of the cough reflex, airway inflammation and/or changes in mucus production and clearance[4].

Using IMiDs to treat IPF-related cough is a breakthrough finding which has been shown to have clinical validity. IMiDs have documented antifibrotic and anti-inflammatory attributes and may therefore be well suited for treatment of a number of interstitial lung diseases. In a clinical trial, an IMiD given orally demonstrated a significant positive effect on patients with IPF, reducing the cough and dramatically improving quality of life which is not seen in other interventional clinical trials[5].

However, the high risk of severe side effects such as peripheral neuropathy, constipation and sedation due to systemic IMiD exposure has limited their use. Vicore's novel VP02 program aims to eliminate the negative aspects of systemic exposure by developing thalidomide for local administration to the lungs.

Program status VP02

The inhaled formulation for local delivery of thalidomide to treat IPF-related cough is in preclinical development. A toxicology study is estimated to start during H1 2023.

VP03 – New AT2R agonists

Within this program, Vicore aims to develop new patentable AT2R agonists (ATRAGs). The objective is to develop competitive pharmaceutical products also for broader indications.

Program status VP03

C106

C106 is orally available with target engagement and anti-fibrotic effects in human fibrotic lung and kidney tissue at clinically relevant concentrations. The drug candidate has completed preclinical development and a phase 1 trial[6] started in June 2022. The trial is a double-blind, placebo-controlled, randomized, single-center trial to evaluate the safety, tolerability and pharmacokinetics of single and multiple ascending oral doses of C106. It is expected to include approximately 72 healthy volunteers and is being performed in Uppsala, Sweden. Cardiorenal diseases are a possible area of focus for C106.

The results from the phase I trial are estimated to H1 2023.

C103

C103 has shown a more than 40,000 times higher affinity for AT2R compared to AT1R and has a favorable safety profile. The drug candidate will be evaluated in toxicological studies and a phase I trial is estimated to start in H2 2023.

C111, C112 and early ATRAGs

The preclinical work with C111 and C112 are ongoing with exploratory studies to characterize the properties of the substances. If these studies are successful, the candidates will be investigated in toxicological studies during H1 2023.

The development of additional ATRAGs continues in parallell.

VP04 – Digital Therapeutics – a broader perspective

The VP04-program consists of a digital therapeutic (DTx) based on cognitive behavioral therapy (CBT) to address the psychological impact of living with IPF. DTx products are clinically evaluated software, designed, built, and tested to treat a disease or condition. DTx are medical devices and subject to medical device regulations in the country of use. The Vicore DTx will be evaluated through real-world pilots and clinical investigation in order to apply for regulatory approvals, according to national and international medical device development standards. Vicore is collaborating with Alex Therapeutics for the development of VP04.

Program status VP04

In March 2022, COMPANION[7] was approved; a randomized, controlled and parallel-group clinical investigation evaluating the impact of digital cognitive behavioural therapy on psychological symptom burden in adults diagnosed with IPF. The study will be conducted in two phases. The pilot phase, finalized in October 2022, was a four week, open-label, decentralized clinical investigation in ten patients with self-reported symptoms of anxiety related to IPF.. The primary objective of the pilot, to test the functionality, user experience and safety of the digital therapeutic (DTx), was met and preliminary efficacy results were encouraging; four weeks of using the DTx reduced GAD-7 scores by 4.2 points. A reduction in the GAD score of ≥2 points is regarded as clinically meaningful.

The pilot will be followed by a pivotal trial in 250 patients diagnosed with pulmonary fibrosis expected to start in Q4 2022. The pivotal study is expected to read-out during H2 2023 and thereafter Vicore will seek FDA clearance as a medical device.

1. NCT04533022
2. Richeldi et al 2014; King et al 2014
3. Saini et al 2011
4. Vigeland et al 2017
5. Horton et al 2012
6. NCT05427253
7. NCT05330312

Financial Information

Operating income

Net sales for the third quarter amounted to 0.0 MSEK (0.0) and to 0.0 MSEK (0.0) for the first nine months of the year.

Operating expenses

Operating expenses for the third quarter amounted to -70.3 MSEK (-97.8) and to -228.7 MSEK (-214.2) for the first nine months.

Administrative expenses

Administrative expenses for the third quarter amounted to -7.8 MSEK (-5.9) and to -22.1 MSEK (-15.1) for the first nine months of the year. The increase in administrative expenses is mainly attributable to share-based incentive programs, which have had no cash flow impact. The costs for share-based incentive programs related to administrative staff amounted to -1.0 MSEK (+0.1) for the third quarter and to -2.6 MSEK (+2.0) for the first nine months. For further information, see "Costs for share-based incentive programs.

Marketing and distribution expenses

Marketing and distribution expenses for the third quarter amounted to -1.6 MSEK (0.0) and to -7.6 MSEK (0.0) for the first nine months of the year. The costs for share-based incentive programs related to staff within marketing and distribution amounted to -0.1 MSEK (0.0) for the third quarter and to -0.3 MSEK (0.0) for the first nine months.

Research and development expenses

Research and development expenses for the third quarter amounted to -60.1 MSEK (-91.5) and to -195.1 MSEK (-197.5) for the first nine months of the year. Research and development expenses for the third quarter are mainly related to costs for the VP01- and VP03-programs. The costs for share-based incentive programs related to research and development staff for the third quarter amounted to -1.1 MSEK (-0.3) and to -3.7 MSEK (-0.4) for the first nine months. Research and development expenses relative to operating expenses, which is one of the company's alternative performance measures, for the third quarter was 85.5 percent (93.5 percent).

Other operating income and expenses

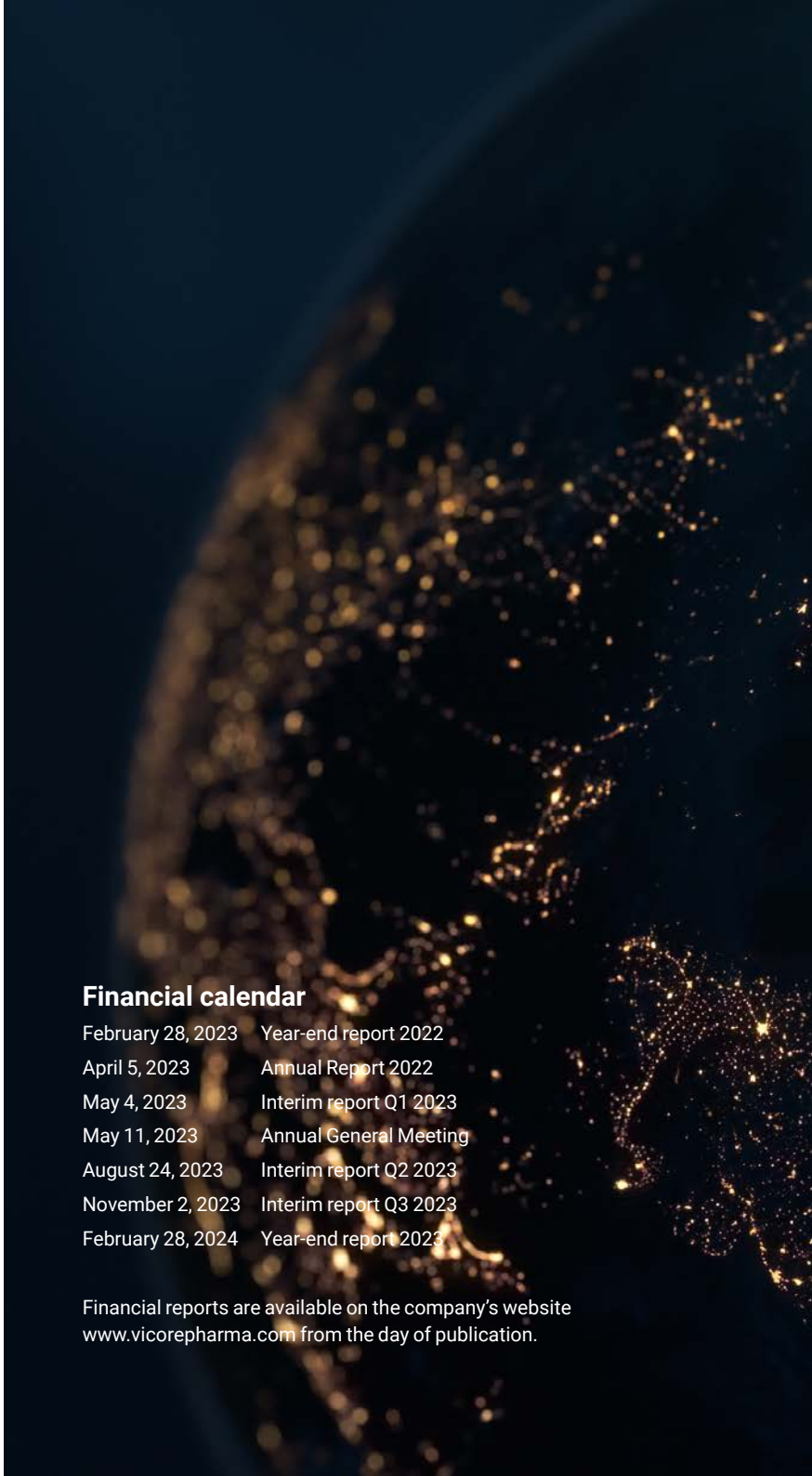
Other operating income and expenses for the third quarter amounted to -0.2 MSEK (-0.4) and to -2.9 MSEK (-1.1) for the first nine months of the year. Other operating income and expenses mainly consist of exchange rate differences on supplier invoices.

Costs for share-based incentive programs

The cost for social contributions for share-based incentive programs varies from quarter to quarter due to the change in the underlying share price. Associated provisions are reported as other provisions under non-current and current liabilities. The total costs for the share-based incentive programs for the third quarter amounted to -2.2 MSEK (-0.2) and to -6.6 MSEK (+1.6) for the first nine months. Of the -2.2 MSEK (-0.2) for the third quarter, -1.1 MSEK (-0.8) consists of IFRS 2 classified salary costs and -1.1 MSEK (+0.6) provisions for social security contributions. These costs have had no cash flow impact. The positive values represent a reversal of booked provisions for social security contributions linked to the incentive programs due to a change in the underlying share price.

Result

The operating loss for the third quarter amounted to -69.7 MSEK (-97.8) and to -227.7 MSEK (-213.7) for the first nine months of the year. The result from financial items amounted to 1.1 MSEK (0.1) for the third quarter and to -0.3 MSEK (-2.7) for the first nine months. This is mainly attributable to changes in the value of the company's long-term investment (I-Tech) and foreign exchange differences on the company's



Financial calendar

February 28, 2023	Year-end report 2022
April 5, 2023	Annual Report 2022
May 4, 2023	Interim report Q1 2023
May 11, 2023	Annual General Meeting
August 24, 2023	Interim report Q2 2023
November 2, 2023	Interim report Q3 2023
February 28, 2024	Year-end report 2023

Financial reports are available on the company's website www.vicorepharma.com from the day of publication.

currency accounts. The result after financial items for the third quarter amounted to -68.6 MSEK (-97.7) and to -228.0 MSEK (-216.4) for the first nine months of the year.

Tax for the third quarter amounted to 0.1 MSEK (0.1) and to 0.3 MSEK (0.3) for the first nine months. Tax is mainly related to a change in deferred tax liability attributable to acquired intangible assets. The group's accumulated tax loss carryforwards as of December 31, 2021, amounted to 729.8 MSEK. The group's tax loss carryforwards have not been valued and are not recognized as a deferred tax asset. These tax loss carryforwards will be accounted for only when the group has established a level of earnings which management with confidence estimates will lead to taxable profits.

The loss for the third quarter amounted to -68.5 MSEK (-97.6) and to -227.7 MSEK (-216.1) for the first nine months of the year. Earnings per share before and after dilution amounted to -0.95 SEK (-1.36) for the third quarter and to -3.17 SEK (-3.13) for the first nine months.

Cash flow, investments and financial position

Cash flow from operating activities for the third quarter amounted to -66.7 MSEK (-68.4) and to -199.7 MSEK (-189.9) for the first nine months of the year. The continued negative cash flow from the operating activities is according to plan and is explained by the company's increasing investment in the clinical development programs. Adjustment for items not included in the cash flow for the third quarter amounted to 3.2 MSEK (1.2) and mainly comprised costs for share-based incentive programs and amortization of acquired intangible assets.

Cash flow from investing activities amounted to 0.0 MSEK (70.0) for the third quarter and to 74.0 MSEK (-7.0) for the first nine months. The difference compared with the previous year is mainly attributable to the acquisition and sale of short-term interest-bearing investments.

Cash flow from financing activities amounted to -0.1 MSEK (-0.1) for the third quarter and to -0.2 MSEK (318.2) for the first nine months of the year. The issue costs of 43 KSEK during the first nine months are attributable to costs for the set-off issue.

As of September 30, 2022, cash and cash equivalents amounted to 169.8 MSEK (294.2 MSEK as of December 31, 2021) and short-term investments amounted to 0.0 MSEK (77.3 MSEK as of December 31, 2021). Accordingly, cash, cash equivalents and short-term investments amounted in total to 169.8 MSEK (371.5 MSEK as of December 31, 2021). The company estimate that the current funds will be adequate to finance operations during the following 12 months.

Equity

Equity as of September 30, 2022, amounted to 160.7 MSEK (462.6), corresponding to 2.24 SEK (6.45) per share. The company's equity ratio at the end of the period, which is one of the company's alternative performance measures, was 64.2 percent (87.4 percent). The change compared with the previous year is mainly attributable to increased current liabilities. The company believes that this key ratio provides investors with useful information of the company's capital structure.

Parent company

The group ("Vicore") consists of the parent company, Vicore Pharma Holding AB (publ) and the subsidiaries Vicore Pharma AB and INIM Pharma AB. The parent company's operations mainly consist of providing management and administrative services for the group's operative companies. The research and development operations are conducted in the wholly owned subsidiaries Vicore Pharma AB and INIM Pharma AB.

Net sales for the parent company amounted to 11.0 MSEK (2.0) for the third quarter and to 17.4 MSEK (4.6) for the first nine months. Net sales mainly consisted of management fees from group companies. Administrative expenses for the third quarter amounted to -7.6 MSEK (-5.8) and to -21.7 MSEK (-14.9) for the first nine months of the year. The operating profit/loss for the third quarter amounted to 2.9 MSEK (-4.2) and to -5.8 MSEK (-11.6) for the first nine months. The profit/loss for the third quarter amounted to 3.0 MSEK (-4.0) and to -5.6 MSEK (-11.0) for the first nine months of the year.

Financial summary of the group

Amounts in MSEK	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Net sales	0.0	0.0	0.0	0.0	0,0
Operating loss	-69.7	-97.8	-227.7	-213.7	-294.8
Loss for the period	-68.5	-97.6	-227.7	-216.0	-296.5
Loss per share, before/after dilution (SEK)[1]	-0.95	-1.36	-3.17	-3.13	-4.25
Research and development costs/ operating costs (%)[2]	85.5	93.5	85.3	92.2	91.9
Equity at the end of the period	160.7	462.6	160.7	462.6	383.3
Cash flow from operating activities	-66.7	-68.4	-199.7	-189.9	-265.2
Cash and cash equivalents and short-term investments at the end of the period	169.8	446.9	169.8	446.9	371.5

[1] There is no dilution effect for potential ordinary shares for periods were earnings have been negative.

[2] Alternative performance measure (APM). Defined on page 21.

Other Information

Personnel

As of September 30, 2022, the group had 23 employees, of whom 17 were women and 6 men. Of the employees, 16 are active in R&D. The group also engages consultants for specialist tasks and assignments on a frequent basis.

The share

Vicore's shares are listed on Nasdaq Stockholm with the ticker VICO and ISIN SE0007577895. As of September 30, 2022, the total number of shares amounted to 71,847,979 and the market capitalization was 2,080 MSEK. The company's shares are issued in one class and each share carries one vote.

At the Annual General Meeting in May 2022 it was decided, according to the Board of Directors' proposal, to authorize the Board of Directors' to, at one or several times, with or without deviation form the shareholders' preferential rights, and until the next Annual General Meeting, decide to increase the company's share capital through share issues. The number of shares that can be issued in accordance with the authorization may not result in a dilution that exceeds 20 percent of the number of shares and votes in the company at the 2022 Annual General Meeting.

In June, Vicore carried out a set-off issue of 87,686 shares, corresponding to approximately 3 MSEK, as part of milestone compensation to the company's partners Emeriti Bio and HaLaCore Pharma in connection with the first subject being dosed with C106.

Other financial asset

Vicore holds 91,829 shares in I-Tech AB (publ), which are classified as a financial asset. As of September 30, 2022, the value of the financial asset was 3.4 MSEK.

Audit review

This interim report has been reviewed by the company's auditor.

Largest shareholders

Largest shareholders in Vicore as of September 30, 2022:

Shareholder	No. of shares	%
HealthCap VII L.P.	15,834,834	22.0%
Fourth Swedish National Pension Fund	6,632,041	9.2%
HBM Healthcare Investments (Cayman) Ltd.	4,674,847	6.5%
Protem	3,830,340	5.3%
Handelsbanken Funds	2,748,295	3.8%
Avanza Pension	2,689,632	3.7%
Third Swedish National Pension Fund	2,641,425	3.7%
Swedbank Robur Funds	2,579,550	3.6%
Unionen	2,432,681	3.4%
Kjell Stenberg	1,551,303	2.2%
Karl Perlhagen	1,358,177	1.9%
Jesper Lyckeus	1,200,000	1.7%
Second Swedish National Pension Fund	888,894	1.2%
SEB Funds	500,189	0.7%
Nordnet Pension	479,804	0.7%
Carl-Johan Dalsgaard	477,981	0.7%
Nordea Life & Pension	447,164	0.6%
Jonas Wikström	393,000	0.5%
Mats K Andersson	390,000	0.5%
BNP Paribas Asset Management	348,335	0.5%
Other	19,749,487	27.5%
Total number of shares	**71,847,979**	**100.0%**

Source: Monitor by Modular Finance as of September 30, 2022

The Board of Directors and the CEO provide their assurance that the interim report provides a fair and true overview of the parent company's and the group's operations, financial position and results, and describes material risks and uncertainties faced by the parent company and the companies in the group.

Gothenburg, November 3, 2022

Jacob Gunterberg
Chairman

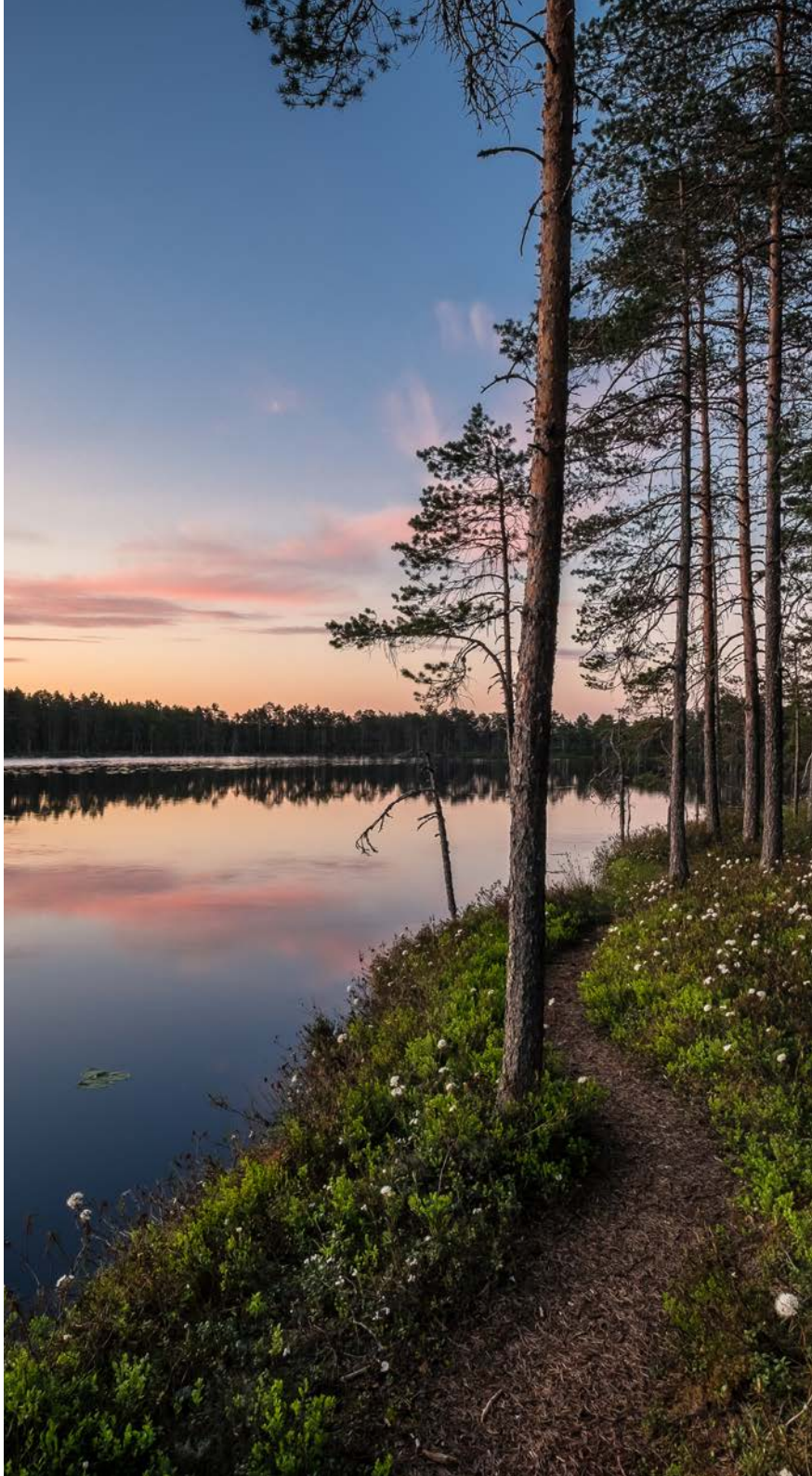
Sara Malcus
Board member

Heidi Hunter
Board member

Hans Schikan
Board member

Maarten Kraan
Board member

Carl-Johan Dalsgaard
CEO



Financial reports
Group

Group statement of comprehensive income in summary

KSEK	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Net sales	0	0	0	0	0
Gross profit	**0**	**0**	**0**	**0**	**0**
Administrative expenses	-7,758	-5,918	-22,123	-15,127	-20,204
Marketing and distribution expenses	-1,643	0	-7,573	0	-1,404
Research and development expenses	-60,055	-91,485	-195,101	-197,512	-271,812
Other operating income and expenses	-195	-354	-2,880	-1,090	-1,398
Profit/loss from operations	**-69,651**	**-97,757**	**-227,677**	**-213,729**	**-294,818**
Financial income	1,080	1,292	1,690	524	646
Financial expenses	-4	-1,203	-2,020	-3,236	-2,563
Net financial income/expense	**1,076**	**89**	**-330**	**-2,712**	**-1,917**
Profit/loss before tax	**-68,575**	**-97,668**	**-228,007**	**-216,441**	**-296,735**
Tax	96	114	288	342	254
Loss for the period attributable to the parent company´s shareholders	**-68,479**	**-97,554**	**-227,719**	**-216,099**	**-296,481**
Other comprehensive income					
Other comprehensive income	0	0	0	0	0
Other comprehensive income for the period, net of net of tax	**0**	**0**	**0**	**0**	**0**
Total comprehensive income attributable to the parent company´s shareholders	**-68,479**	**-97,554**	**-227,719**	**-216,099**	**-296,481**
Earnings per share, before and after dilution (SEK)	**-0.95**	**-1.36**	**-3.17**	**-3.13**	**-4.25**

Consolidated statement of financial position in summary

KSEK	2022 Sep 30	2021 Sep 30	2021 Dec 31
ASSETS			
Fixed assets			
Patent, licenses and similar rights	68,932	68,259	67,427
Equipment	61	91	84
Contract asset	127	380	317
Long-term investments	3,398	4,619	5,409
Deferred tax asset	0	184	0
Total fixed assets	**72,518**	**73,533**	**73,237**
Current Assets			
Other receivables	4,012	1,552	1,417
Prepaid expenses and accrued income	3,898	6,996	5,034
Short-term investments	0	77,270	77,281
Cash and cash equivalents	169,754	369,645	294,199
Total current assets	**177,664**	**455,463**	**377,931**
TOTAL ASSETS	**250,182**	**528,996**	**451,168**
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders	**160,699**	**462,598**	**383,316**
LIABILITIES			
Non-current liabilities			
Contract liability	0	382	320
Other provisions	4,334	1,770	600
Deferred tax liability	981	1,290	1,210
Total non-current liabilities	**5,315**	**3,442**	**2,130**
Current liabilities			
Contract liability	129	0	0
Trade payables	33,641	21,437	23,984
Current tax liability	551	256	335
Other liabilities	4,734	1,122	1,112
Other provisions	891	212	152
Accrued expenses and deferred income	44,222	39,929	40,139
Total current liabilities	**84,168**	**62,956**	**65,722**
TOTAL LIABILITIES	**89,483**	**66,398**	**67,852**
TOTAL EQUITY AND LIABILITIES	**250,182**	**528,996**	**451,168**

Consolidated statement of changes in shareholders' equity in summary

	Shareholders' equity attributable to the parent company				
KSEK	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Equity at the beginning of the period	**228,078**	**559,196**	**383,316**	**354,512**	**354,513**
Profit for the period	-68,479	-97,554	-227,719	-216,099	-296,481
Total comprehensive income for the period	**-68,479**	**-97,554**	**-227,719**	**-216,099**	**-296,481**
Transactions with owners:					
Issue in kind	0	0	0	3,000	3,000
Issue of new shares	0	0	3,000	336,000	336,000
Issue costs	-43	0	-43	-17,578	-17,578
Long-term incentive program	1,143	956	2,145	2,763	3,862
Total transactions with owners	**1,100**	**956**	**5,102**	**324,185**	**325,284**
Equity at the end of the period	**160,699**	**462,598**	**160,699**	**462,598**	**383,316**

Consolidated statement of cash flow

KSEK	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Operating activities					
Operating profit	-69,651	-97,757	-227,677	-213,729	-294,818
Adjustment for items not included in the cash flow	3,164	1,217	11,382	4,816	5,603
Interest received	0	372	352	372	483
Interest paid	-4	-1	-9	-8	-8
Cash flow from operating activities before changes in working capital	**-66,491**	**-96,169**	**-215,952**	**-208,549**	**-288,740**
Cash flow from changes in working capital					
Change in operating receivables	4,646	19,302	-1,279	-2,437	-340
Change in operating payables	-4,891	8,486	17,578	21,083	23,909
Cash flow from operating activities	**-66,736**	**-68,381**	**-199,653**	**-189,903**	**-265,171**
Investing activities					
Acquisition of intangible assets	0	0	-3,000	0	0
Acquisition of short-term investments	0	0	0	-77,000	-77,000
Sale of short-term investments	0	70,000	77,000	70,000	70,000
Cash flow from investing activities	**0**	**70,000**	**74,000**	**-7,000**	**-7,000**
Financing activities					
Amortization contract liability	-63	-63	-189	-176	-239
Issue of new shares	0	0	0	336,000	336,000
Issue costs	-43	0	-43	-17,578	-17,578
Cash flow from financing activities	**-106**	**-63**	**-232**	**318,246**	**318,183**
Cash flow for the period	**-66,842**	**1,556**	**-125,885**	**121,343**	**46,012**
Cash and cash equivalents at the beginning of the period	**236,561**	**366,980**	**294,199**	**248,618**	**248,618**
Foreign exchange difference in cash and cash equivalents	**35**	**1,109**	**1,440**	**-316**	**-431**
Cash and cash equivalents at the end of the period	**169,754**	**369,645**	**169,754**	**369,645**	**294,199**

Financial reports
Parent company

Parent company's income statement

KSEK	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Net sales	11,000	2,031	17,402	4,588	38,730
Gross profit	**11,000**	**2,031**	**17,402**	**4,588**	**38,730**
Administrative expenses	-7,618	-5,829	-21,706	-14,867	-19,911
Research and development expenses	-492	-414	-1,444	-1,242	-1,686
Other operating income and expenses	-23	-20	-56	-58	-67
Profit/loss from operations	**2,867**	**-4,232**	**-5,804**	**-11,579**	**17,066**
Interest income and similar profit items	128	265	253	603	725
Interest expenses and similar loss items	-1	-80	-5	-82	-82
Net financial income/expense	**127**	**185**	**248**	**521**	**643**
Result after financial items	**2,994**	**-4,047**	**-5,556**	**-11,058**	**17,709**
Tax	0	18	0	54	-130
The result for the period	**2,994**	**-4,029**	**-5,556**	**-11,004**	**17,579**

Parent company's statement of comprehensive income

KSEK	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
The result for the period	2,994	-4,029	-5,556	-11,004	17,579
Other comprehensive income	0	0	0	0	0
Total comprehensive income for the period	**2,994**	**-4,029**	**-5,556**	**-11,004**	**17,579**

Parent company's balance sheet

KSEK	2022 Sep 30	2021 Sep 30	2021 Dec 31
ASSETS			
Fixed assets			
Participations in group companies	948,329	695,888	796,389
Long-term investments	565	565	565
Deferred tax asset	0	184	0
Total fixed assets	**948,894**	**696,637**	**796,954**
Current assets			
Receivables			
Receivables from group companies	0	0	32,386
Other receivables	346	389	65
Prepaid expenses and accrued income	912	736	812
	1,258	**1,125**	**33,263**
Short-term investments	0	77,270	77,281
Cash and cash equivalents	127,956	197,960	168,396
Total current assets	**129,214**	**276,355**	**278,940**
TOTAL ASSETS	**1,078,108**	**972,992**	**1,075,894**

Parent company's balance sheet

KSEK	2022 Sep 30	2021 Sep 30	2021 Dec 31
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	35,924	35,880	35,880
Total restricted equity	**35,924**	**35,880**	**35,880**
Non-restricted equity			
Share premium reserve	1,006,675	1,003,762	1,003,762
Accumulated profit or loss	-40,656	-61,477	-60,379
Profit (loss) for the period	-5,556	-11,004	17,578
Total non-restricted equity	**960,463**	**931,281**	**960,961**
TOTAL EQUITY	**996,387**	**967,161**	**996,841**
LIABILITIES			
Provisions			
Other provisions	2,869	1,502	507
Deferred tax liability	243	168	184
Total provisions	**3,112**	**1,670**	**691**
Current liabilities			
Trade payables	998	1,003	622
Liabilities to group companies	70,000	0	75,000
Current tax liability	0	62	61
Other liabilities	4,294	709	595
Accrued expenses and deferred income	3,317	2,387	2,084
Total current liabilities	**78,609**	**4,161**	**78,362**
TOTAL LIABILITIES	**81,721**	**5,831**	**79,053**
TOTAL EQUITY AND LIABILITIES	**1,078,108**	**972,992**	**1,075,894**

Notes

Note 1 General information

This report covers the Swedish parent company Vicore Pharma Holding AB (publ), corporate registration number 556680-3804, and its subsidiaries. The parent company is a limited liability company with its registered office in Gothenburg, Sweden. The address of the main office is Kornhamnstorg 53, 111 27 Stockholm, Sweden. The main operation of the group is research and development of pharmaceutical products.

The interim report for the third quarter 2022 was approved for publication on November 3, 2022, in accordance with a board decision on November 2, 2022.

Note 2 Accounting principles

Vicore's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as well as the interpretations from the IFRS Interpretation Committee (IFRS IC) as adopted by the European Union (EU). Furthermore, the group also applies the Annual Accounts Act (1995: 1554) and the Swedish Financial Reporting Board's recommendation RFR 1 "Supplementary Accounting Rules for Groups." Relevant accounting and valuation principles could be found on pages 39-42 of the Annual Report for 2021.

The interim report for the third quarter has been prepared in accordance with IAS 34 Interim Financial Reporting. The parent company applies the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

Disclosures in accordance with IAS 34.16A are provided both in the notes as well as elsewhere in the interim report.

Vicore applies ESMA:s (European Securities and Markets Authority) guidelines on alternative performance measures.

The accounting principles and calculation methods remain unchanged from those applied in the Annual Report for the financial year January 1 - December 31, 2021.

Social security contributions for share-based incentive programs were previously reported in the cash flow statement as changes in operating liabilities, but have as of the interim report for the third quarter of 2021 been reclassified to "Adjustment for items not included in the cash flow". Historical figures have not been adjusted.

As of the fourth quarter of 2021, Vicore introduced a new item in the income statement: Marketing and distribution expenses. This item includes personnel costs attributable to this function, as well as external costs related to commercialization and market access. A change in the presentation of the income statement entails a change of principle, which is implemented with retroactive effect. No costs in previously reported periods have been attributable to this function.

Note 3 Related-party transactions

During the period, remuneration to the group's senior executives and the board has been paid in accordance with current policies. The following intra-group transactions took place for the third quarter and the first nine months of the year:

Vicore Pharma AB invoiced INIM Pharma AB approximately 0.7 MSEK for the third quarter and approximately 2.2 MSEK for the first nine months for management fee.

Vicore Pharma Holding AB invoiced the subsidiary Vicore Pharma AB approximately 10.0 MSEK for the third quarter and approximately 47.2 MSEK for the first nine months for management fee. Vicore Pharma Holding AB invoiced the subsidiary INIM Pharma AB approximately 1.0 MSEK for the third quarter and approximately 2.6 MSEK for the first nine months for management fee.

During the third quarter, shareholder contributions amounting to approximately 70 MSEK were provided from Vicore Pharma Holding AB to the subsidiary Vicore Pharma AB. During the first nine months, shareholder contributions amounting to approximately 150 MSEK were provided from Vicore Pharma Holding AB to the subsidiary Vicore Pharma AB.

No other related party transactions have taken place during the period than previously stated.

Note 4 Risks and uncertainties in the group and the parent company

Operational risks

Vicore is engaged in research and development operations through its subsidiary Vicore Pharma. Research and development involve a significant inherent level of risk and is a capital-intensive process. The majority of initiated projects in the drug development industry will never reach market registration due to technological risks, including the risk for insufficient efficacy, intolerable side effects or manufacturing problems. Up until today, Vicore has not yet generated significant revenue. Vicore's expansion and development related to the four programs (VP01, VP02, VP03 and VP04) may be delayed and/or incur greater costs and capital need than expected. Delays can occur for a variety of reasons, including difficulties in reaching agreements with clinics about participation in clinical studies under acceptable conditions, problems in identifying patients for studies, patients not completing a trial, or not returning for follow-up.

Patents that the company has applied for may not be granted and granted patents may be challenged leading to loss of patent protection. If competing pharmaceuticals capture market share or reach the market faster, or if competing research projects achieve better product profiles, the future value of the product portfolio may be lower than expected. The operations may also be impacted negatively by decisions from public authorities, including decisions related to approvals, reimbursement and price changes.

Financial risks

Through its operations, Vicore is exposed to various types of financial risk; credit risks, market risks (foreign exchange risk, interest rate risk and other price risks) and liquidity risks including refinancing risk. The main refinancing risk relates to the risk of not receiving additional investments from shareholders and other investors. The group's overall risk management objective focuses on the unpredictability of financial markets and strives to minimize potentially unfavorable consequences for the group's financial position and performance.

For more information about operational and financial risks as well as other risk factors, see the Annual Report 2021, which can be downloaded from the company's website, www.vicorepharma.com.

Clinical trials in Russia and Ukraine

Russia's invasion of Ukraine has negatively affected the availability and recruitment of potential trial participants as well as their ability to

carry out non-essential hospital visits. This can lead to patients not completing a study or not returning for follow-up. There is thus a risk that the company's study with C21 in IPF will be delayed or needs to be withdrawn, which could have a material negative impact on the company's operations, financial position and results.

COVID-19-pandemic

The outbreak of the COVID-19 pandemic throughout the world has led to major disruptions in the economies of many countries, including the group's ability to carry out clinical studies. The duration and expected development of the COVID-19 pandemic is unknown, and no predictions can be made in relation to the length of present and further measures that different countries and others may take in response to the crisis. However, any prolongation or worsening of the virus outbreak may lead to e.g. the following:

- the availability and recruitment of potential trial participants in clinical studies as well as their possibility of carrying out non-essential hospital visits is negatively affected. This could lead to delays of the studies, greater study costs and capital need than anticipated,
- disruptions in the operations of third-party manufacturers, clinical research organizations, and other parties on whom Vicore relies, the availability or cost of materials, which could damage Vicore's supply chain or otherwise limit its ability to obtain sufficient materials to manufacture Vicore's drug candidates to be used in clinical trials,
- important suppliers or contract research organisations are experiencing financial distress,
- impairments of intangible assets, and/or
- disruption of financial markets, which can impact the company's refinancing abilities.

Given the evolving nature of the pandemic, the above list is by no means exhaustive, but each of these events, or any combination of them, could amplify the negative impact of the crisis on the group's financial performance and have material adverse effect on the group's business, financial development and shareholder value.

The pandemic is, however, currently not considered to have a significant negative impact on the finances of the company.

Note 5 Financial instruments

Vicore's financial assets and liabilities comprise cash, cash equivalents, long-term investments (I-Tech AB), short-term investments, trade payables, contract liabilities and accrued expenses. The fair value of all financial instruments is materially equal to their carrying amounts. The financial instruments reported at fair value in the balance sheet are comprised of the group's holding of shares in I-Tech AB, which are listed on Nasdaq First North Growth Market. The shares are valued at level 1 in the fair value hierarchy.

Note 6. Depreciation and amortization

Allocation by function

KSEK	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Research and development expenses	-903	-903	-2,709	-2,695	-3,598
Total	**-903**	**-903**	**-2,709**	**-2,695**	**-3,598**

Amortization attributable to research and development expenses mainly relates to the amortization of acquired intangible assets. This consists of a patent portfolio related to C21, whose main patent expires in the US in September 2024. Amortization began in September 2019 and is amortized over its estimated useful life, which is the remaining patent period. Amortization has not yet begun for the group's other intangible assets.

Note 7 Share-based incentive programs

The purpose of share-based incentive programs is to promote the company's long-term interests by motivating and rewarding the company's senior management and other co-workers in line with the interests of the shareholders. Vicore currently has three active programs that include the management team, employees and board members.

At the Extraordinary General Meeting on August 13, 2018, it was resolved to implement a new incentive program: a maximum of 2,000,000 employee stock options to senior leaders and key persons ("Co-worker LTIP 2018").

At the Annual General Meeting on May 20, 2020, it was resolved to implement a new incentive program for certain board members ("Board LTIP 2020") amounting to a maximum of 525,000 share awards.

At the Annual General Meeting on May 11, 2021, it was resolved to implement two new incentive programs: a maximum of 3,000,000 employee stock options to senior leaders and key persons ("Co-worker LTIP 2021"), and a maximum of 73,000 share awards to certain board members ("Board LTIP 2021").

All these incentive programs are performance-based programs entitling the holder to a maximum of one common share in Vicore per option or share award after three years.

For further information about these programs, see the Annual Report 2021 and the company's website, www.vicorepharma.com.

Assuming full utilization and maximum goal achievement of all granted employee stock options and share awards as of September 30, 2022, corresponding to 2,988,489 shares, would entail a dilution of 4.0 percent. Taking into account also non-granted employee stock options and warrants that may be used as hedge for social security contributions, the maximum dilution as of September 30 amounts to 6.3 percent.

The table to the right provides a summary of the changes in existing incentive programs during the first nine months and the total number of shares that granted share awards and employee stock options may entitle to as of September 30, 2022.

Changes in existing incentive programs during the first nine months 2022	
Opening balance as of Jan 1, 2022	**2,633,973**
Granted instruments	
Co-worker LTIP 2021:2	18,750
Co-worker LTIP 2021:3	994,100
Forfeited/lapsed instruments	
Co-worker LTIP 2018:1	-283,333
Co-worker LTIP 2018:3	-16,667
Co-worker LTIP 2021:1	-41,667
Co-worker LTIP 2021:3	-25,000
Board LTIP 2021	-291,667
Total change	**354,516**
Closing balance as of Sep 30, 2022	**2,988,489**

Summary of the number of shares which granted employee stock options and share awards may entitle to as of September 30, 2022	
Employee stock options	
Co-worker LTIP 2018:2	396,267
Co-worker LTIP 2018:3	543,333
Co-worker LTIP 2021:1	765,933
Co-worker LTIP 2021:2	18,750
Co-worker LTIP 2021:3	969,100
Total number of shares that granted employee stock options may entitle to	**2,693,383**
Share awards	
Board LTIP 2020	233,333
Board LTIP 2021	61,773
Total number of shares that granted share awards may entitle to	**295,106**
Total number of shares granted employee stock options and share awards may entitle to	**2,988,489**

Key Performance Measures

Vicore applies the guidelines issued by ESMA (European Securities and Markets Authority) for alternative performance measures. Alternative performance measures are financial measurements of historical or future earnings, financial position, financial results or cash flows that are not defined or specified in the applicable financial reporting rules and which are central to the understanding and evaluation of Vicore's operations.

In this report, Vicore presents certain key performance measures, including two alternative performance measures that are not defined under IFRS, namely equity ratio and research and development expenses/operating expenses. The company believes that these key performance measures are useful for readers of the financial reports as a complement to other key performance measures, as it enables a better evaluation of the company's financial trends. These alternative performance measures should not be viewed in isolation or be considered to replace the performance indicators that have been prepared in accordance with IFRS. In addition, such performance measures, as the company has defined them, should not be compared with other performance measures with similar names used by other companies. This is because the above-mentioned performance measures are not always defined in the same manner, and other companies may calculate them differently.

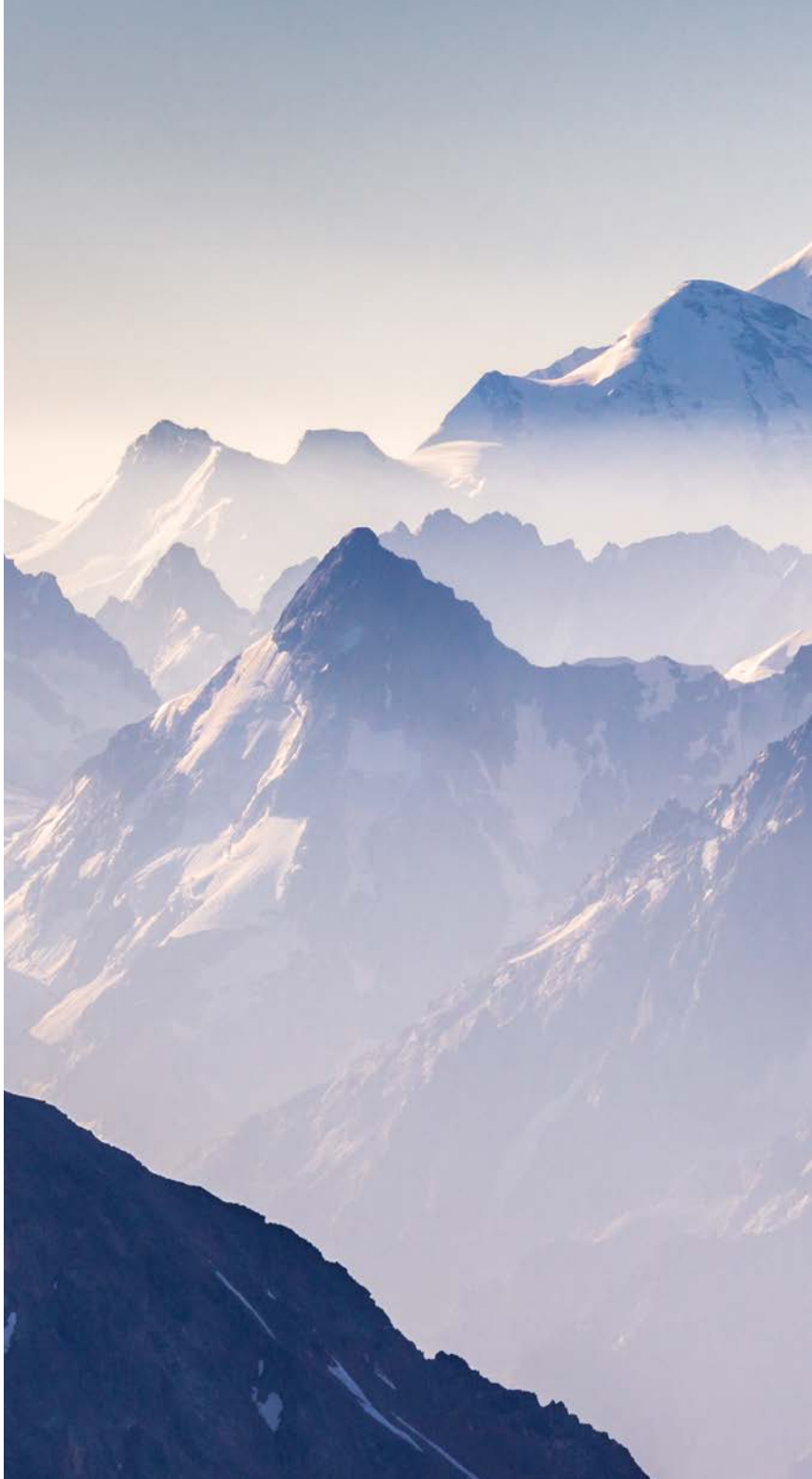
Key performance measures

	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Share capital at the end of period (KSEK)	35,924	35,880	35,924	35,880	35,880
Total registered shares at the beginning of period	71,847,979	71,760,293	71,760,293	60,418,239	60,418,239
Total registered shares at the end of period	71,847,979	71,760,293	71,847,979	71,760,293	71,760,293
Average number of ordinary shares	71,847,979	71,760,293	71,790,596	68,974,312	69,678,461
Total number of shares allocated options and share awards may entitle to	3,433,023	2,720,173	3,433,023	2,720,173	2,720,173
Profit for the period attributable to shareholders of the parent company (KSEK)	-68,479	-97,554	-227,719	-216,099	-296,481
Earnings per share before and after dilution (SEK)[1]	-0.95	-1.36	-3.17	-3.13	-4.25
Equity ratio at the end of the period (%)[2]	64.2	87.4	64.2	87.4	85.0
Research and development expenses/operating expenses (%)[3]	85.5	93.5	85.3	92.2	91.9

[1] Earnings per share before (after) dilution are calculated by dividing earnings attributable to shareholders of the parent company by a weighted average number of outstanding shares before (after) dilution during the period. The average number of outstanding shares has been adjusted for bonus shares in new stock issued targeted towards existing shareholders. There is no dilution effect for potential ordinary shares for periods were earnings have been negative.

[2] Equity ratio is the company's alternative performance measure (APM) and is defined on the next page.

[3] Research and development expenses/operating expenses (%) is the company's alternative performance measure (APM) and is defined on the next page.



Definitions and reconciliation of alternative performance measures

Alternative performance measures	Definition	Justification
Equity ratio	Total shareholders' equity divided by total assets	The company believes that this key ratio provides investors with useful information of the company's capital structure
Research and development expenses/operating expenses (%)	Research and development expenses divided by operating expenses. Operating expenses consist of the items administrative expenses, marketing and distribution expenses, research and development expenses and other operating expenses	The company believes that the research and development expenses/operating expenses ratio is an important complement because it allows for a better evaluation of the company's economic trends and the proportion of its expenses that are attributable to the company's core business

Derivation

	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Equity ratio at the end of the period (%)					
Total shareholders' equity at the end of the period (KSEK)	160,699	462,598	160,699	462,598	383,316
Total assets at the end of the period (KSEK)	250,182	528,996	250,182	528,996	451,168
Equity ratio at the end of the period (%)	64.2	87.4	64.2	87.4	85.0
Research and development expenses/operating expenses (%)					
Research and development expenses (KSEK)	-60,055	-91,485	-195,101	-197,512	-271,812
Administrative expenses (KSEK)	-7,758	-5,918	-22,123	-15,127	-20,204
Marketing and distribution expenses (KSEK)	-1,643	0	-7,573	0	-1,404
Other operating expenses (KSEK)	-807	-416	-3,868	-1,601	-2,492
Operating expenses (KSEK)	-70,263	-97,819	-228,665	-214,240	-295,912
Research and development expenses/operating expenses (%)	85.5	93.5	85.3	92.2	91.9

Contact Information

Address

Vicore Pharma Holding AB
Kornhamnstorg 53
SE-111 27 Stockholm, Sweden

Tel: + 46 31 788 05 60
Org.no.: 556680-3804
www.vicorepharma.com

Contact

Carl-Johan Dalsgaard, CEO
Tel: +46 70 975 98 63
carl-johan.dalsgaard@vicorepharma.com

Hans Jeppsson, CFO
Tel: +46 70 553 14 65
hans.jeppsson@vicorepharma.com

This information was submitted for publication on November 3, 2022 at 08:00 CET.

Auditors' review report

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Vicore Pharma Holding AB, org.nr 556680-3804

Introduction

We have reviewed the condensed interim report for Vicore Pharma Holding AB as of September 30, 2022, and for the nine months period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Gothenburg the 3rd of November 2022

Ernst & Young AB

Linda Sallander

Authorized Public Accountant

vicore pharma

Vicore Pharma Holding AB Kornhamnstorg 53, 111 27 Stockholm, Sweden | +46 (0)31-788 05 60 | vicorepharma.com